



2023/24 year-end reminders for NHS audit committees

04 April 2024



Summary

This paper provides NHS non-executive directors (NEDs) with key reminders as they review their 2023/24 annual report and accounts. It sets out the main issues to be aware of for this year, as well as key questions NEDs (particularly audit committee members) may want to seek assurance over summarised as a checklist at **appendix A**.

The paper is based on the requirements in England.

Introduction

This paper provides NHS non-executive directors (NEDs) with key reminders as they review their 2023/24 annual report and accounts. It sets out the main issues to be aware of for this year, as well as key questions NEDs (particularly audit committee members) may want to seek assurance over summarised as a checklist at **appendix A**.

The paper is based on the requirements in England.

Further information for finance teams is included in HFMA's *Year-end reminders 2023/24*.¹ This paper incorporates key messages from HFMA's recent *pre-accounts planning conference*² and *audit conference*³ and supplements HFMA's briefing, *How to review and scrutinise the annual accounts*.⁴

Key messages

Accounts preparation and quality assurance

- While the preparation of the annual report and accounts is a management responsibility, the audit committee plays a key role in reviewing the annual report and accounts, along with assurances, before they are submitted to the board for formal adoption (and council of governors for NHS foundation trusts).
- Unaudited accounts must be submitted to NHS England (NHSE) by 24 April and audited accounts by 28 June 2024.
- In 2022/23 there were delays to the accounts and audit processes for NHS bodies – while some of these delays were due to issues outside of the NHS bodies' control, it is important to recognise the impact on timeliness of quality draft accounts and working papers.

Annual report

- The Health and Care Act 2022 requires all NHS bodies to disclose performance against joint forward plans for ICBs and system partners, and performance against joint capital plans.
- The Code of governance for NHS provider trusts applies from 1 April 2023 and includes a number of required disclosures in the annual report.
- NHS bodies that have more than 500 full-time equivalent employees or have total operating income of more than £500m will be required to include the first of three phases of the task force for climate related financial disclosures (TCFD) in 2023/24.
- The annual governance statement includes updated references to the NHS provider licence and disclosures of risk assessments on the effects of climate change and severe weather and development of a green plan
- The remuneration report remains an area of audit focus

Annual accounts

- Any unadjusted errors made in 2022/23, that remain unadjusted in 2023/24, need to be reviewed and the implications for the level of immaterial adjustments in 2023/24 recognised.
- Areas that auditors are likely to focus on include: estimates and judgements (including controls around these); income recognition; capitalisation and property valuations; and year-end expenditure, transactions between NHS bodies and agreement of balances
- The approval and disclosure of special severance payments continues to be an area of focus – all special severance payments, no matter the amount, must be approved by HM Treasury in advance of discussions with the individual concerned.
- The transition to IFRS16 for the measurement of PFI liabilities is new for 2023/24 and will affect about a third of provider trusts and, for them, it will be a significant change.
2023/24 audit arrangements

2023/24 audit arrangements

- The special reporting provisions relating to value for money (VFM) arrangements means auditors will be required to complete their work on VFM in time to report significant weaknesses in arrangements in the opinion on the financial statements.
- The external audit market faces ongoing challenges that audit committees need to be aware of – the committee has a role in ensuring due attention is given to the accounts and audit process, as well engaging with auditors on an on-going basis and following best practice when seeking to appoint a new auditor

2023/24 annual report and accounts

This section sets out some key areas of focus for NEDs to consider as part of the year-end process. A number of these are common areas that NHS bodies need to consider every year.

Accounts preparation and quality assurance

Annual report and accounts requirements

NHS trusts and integrated care boards (ICBs) are required to prepare their annual report and accounts in accordance with the *Group accounting manual 2023/24* (GAM)⁵ issued by the Department of Health and Social Care (DHSC). Foundation trusts follow the GAM when preparing their financial statements but are required to prepare their annual report in accordance with the *Foundation trust annual reporting manual (FT ARM)*⁶ published by NHS England.

While the preparation of the annual report and accounts is a management responsibility, the audit committee plays a key role in reviewing the annual report and accounts, together with assurances from management, external audit, internal audit and other governance committees, before they are submitted to the board for formal adoption (and council of governors for NHS foundation trusts).

Annual report and accounts timetable

The DHSC has published the *annual report and accounts timetable*.⁷ Key dates for 2023/24 are:

- 24 April 2024: unaudited accounts submissions including AOB
- 28 June 2024: audited accounts submissions including AOB.

As stated in the *NHS England letter, February 2024*,⁸ the timetable has been set recognising the resource challenges that many audit firms are experiencing. Referring to the 2022/23 timetable, the letter notes, 'These challenges meant that for a minority of organisations, timely financial reporting was not achieved. A number of local organisations were excessively late in submitting their 2022/23 accounts compared to the deadline. In some cases this is largely down to auditor capacity, but in others issues could have been better managed at a senior level in organisations to drive issues to an earlier conclusion. Where accounts are delayed in 2023/24 there will be earlier intervention by NHS England.'

It also references some instances of poor quality draft accounts and working papers last year, encouraging auditors to be clear in reporting this to the audit committees and finance teams to factor in senior review of draft accounts and working papers before the audit starts.

To consider:

- Has a timetable been agreed that ensures that high-quality draft annual report and accounts are ready ahead of the start of the audit?
- Have arrangements been agreed to manage audit issues and queries to meet the agreed date for sign off of the accounts?

Quality assurance arrangements

Finance and audit teams should work together to avoid repeating prior year issues in 2023/24. For finance teams, this means putting quality assurance arrangements in place to ensure that the annual report and accounts and the supporting working papers are properly reviewed.

Good quality working papers reduce the likelihood of errors in the annual accounts, provide confidence in the underlying information, make high quality review easier and help maintain corporate memory. The HFMA's briefings on [good practice working papers](#)⁹ and [working well together](#)¹⁰ provide details to support this.

All NHS bodies are responsible for submitting their summarisation schedules to NHS England. Auditors are responsible for submitting summarisation schedules to the National Audit Office (NAO). It is vital that the same version is submitted to both bodies – each year differences are found, taking time and resource to resolve.

To consider:

- Are there arrangements in place to review draft annual report and accounts and working papers?
- Are quality review arrangements in place to ensure that the summarisation schedules submitted by NHS bodies and auditors are the same?

Provider code of governance

The *Code of governance for NHS provider trusts* (the code)¹¹ was published in October 2022 for application from 1 April 2023. For NHS foundation trusts, it replaces the code of governance issued in 2014. It applies to NHS trusts for the first time this year.

The code focusses on principles of good governance and how they are applied in practice – it is likely that auditors will ask questions around its adoption.

The code requires NHS providers to include a number of disclosures in their annual report. Some of these are on a comply or explain basis – this means where NHS bodies have put in place other arrangements instead of those set out in the code then the reason why these arrangements are more appropriate should be disclosed. Care should be taken to avoid 'boiler plate' disclosures that do not reflect the reality for the organisation. Explanations of departures from the strict letter of the code can be more powerful than a statement of compliance.

To consider:

- For NHS trusts and NHS foundation trusts, have arrangements been made to ensure annual report disclosures required by the Code of governance for NHS provider trusts are met?

Sustainability reporting

NHS bodies that have more than 500 full-time equivalent employees or have total operating income of more than £500m will be required to include the first of three phases of the task force for climate related financial disclosure (TCFD) in 2023/24.

Progress against targets set out in each NHS body's green plan, where one is required, also needs to be included in the annual report. This is in addition to the existing disclosure requirements around the impact of the NHS body's business on the environment.

The HFMA's briefing *Sustainability reporting in the NHS*¹² provides further detail on sustainability reporting requirements.

To consider:

- Does the annual governance statement include a conclusion on significant internal control issues or clearly state that there are no such issues?
- Are the issues disclosed in line with discussions taking place throughout the year?
- Does the annual governance statement refer to the updated NHS provider licence?
- Does the annual governance statement refer to its risk assessment on the effects of climate change and severe weather, along with its green plan?

Remuneration report

Remuneration report figures are often an area of particular interest, with some of the disclosures subject to audit. Further detail of requirements is set out in HFMA's briefing, *Remuneration report 2023/24*.¹³

In addition to the disclosures specifically subject to audit, auditors also give a 'consistency with' opinion on the figures in the annual report. An area of challenge can be consistency with the exit packages note. Narrative disclosures are expected if there is significant change in staffing numbers or it provides helpful context. In the past issues have been raised in respect of: staff shared across organisations; payments made to a corporate body not an individual; leavers and joiners; and other remuneration paid for a clinical role.

To consider:

- Have arrangements been made to ensure information, including comparatives, is available and disclosed for all senior managers?
- Are disclosures in the remuneration report consistent with the exit packages note?

Annual accounts

Materiality

Annual reports and accounts are never 100% correct because they contain judgements and estimates. However, the accounts do need to be materially correct so that they provide a true and fair view. *IAS 1 Presentation of financial statements*¹⁴ provides this definition: 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

Auditors are required to consider materiality under the auditing standard *ISA320*¹⁵ so decisions around materiality must be discussed with the auditor as early as possible.

If there are unadjusted immaterial errors or uncertainties in the annual report and accounts, the auditor may report them to the audit committee in their ISA260 report to those charged with governance – this means that the audit committee will need to be informed of decisions around materiality and will need to satisfy themselves if immaterial adjustments are not made to the accounts in 2023/24.

To consider:

- Have the unadjusted errors made in 2022/23, that remain unadjusted in 2023/24, been reviewed and the implications for the level of immaterial adjustments in 2023/24 recognised?
- Has materiality of areas such as accruals, inventories, provisions and exit payments been considered?
- Is any further training/information required to support the audit committee to satisfy themselves of the impact, now and in future years, if immaterial adjustments identified are not adjusted in the accounts?

Judgements and estimates

In the process of preparing the accounts, management will make judgements and estimates. Those judgements and estimates that have a significant risk of resulting in a material adjustment to the accounts in the following year need to be separately disclosed in the annual accounts.

All judgments and estimates will attract auditor attention. Recent revisions to *ISA540 Auditing accounting estimates and related disclosures*¹⁶, *ISA315 Identifying and assessing the risks of material misstatement*¹⁷ and *ISA 240 The auditor's responsibilities relating to fraud in an audit of financial statements*¹⁸ all highlight the importance of professional skepticism and challenge of management's assumptions.

Significant judgements are decisions taken about applying the accounting policy. Key estimates relate to accounting values subject to uncertainty, such as assumptions in relation to the possible effect of future events. In the NHS, these often relate to the value of property plant and equipment, accruals and provisions, and leases.

When making judgements or estimating amounts the following should be considered:

- are assumptions appropriate?
- has anything changed from the prior year that would impact on assumptions?
- what is the justification for changing assumptions or the basis for estimates? There should be a service-related and/or 'latest information available' reason not simply a desire to improve the reported financial position
- is there any indication of possible management bias?
- are significant assumptions consistent with each other?
- can assumptions be supported with external evidence?
- what alternative assumptions could be made and why have they not been taken?
- are estimates realistic?
- have estimates been 'stress tested' against a range of possible outcomes?
- have other assumptions been considered? If not, why not?

Auditors may use different assumptions or data when looking at management's judgements. They will want to test the underlying data and discuss any differences between their assessment and that of the management. Evidence will be required to support judgements, including a demonstration of how management have made the judgements and their own challenge of management experts.

As in previous years, both regulators and auditors will be focusing their attention on accruals and provisions this year. All accruals will need to be supported by detailed working papers that provide, ideally third-party, evidence of the NHS body's liabilities at the year end.

The Financial Reporting Council (FRC) has issued a new corporate governance code for private sector bodies. It does not apply in the NHS, however, it may affect the way that auditors approach NHS audits as it will have affected their other audits. The new code requires organisations to make declarations about their controls which has, in turn, changed the expectations for auditors. Auditors will seek to place reliance on controls or report why they cannot and a particular area of focus is likely to be controls around estimates and judgements.

It is likely that holiday pay accruals will be subject to review this year. NHS bodies should ensure that the calculation of the accrual reflects the human resources policies at their organisation.

The April update to the GAM includes a requirement for NHS bodies to accrue for expenses relating to the 2023/24 component of the pay offer for consultants that was announced on 5 March 2024. Acceptance or rejection of the offer is an adjusting event so this requirement may change if the offer is rejected. However, it is likely to be an area of auditor and regulator interest, given the timing of the announcement.

To consider:

- Has clear documentation of judgements and estimates been presented to the audit committee during the year and have these been understood and robustly challenged including:
 - are you clear about how management identified the methods, assumptions and source data used for each material estimate
 - if changes were made do you understand why
 - is there evidence of challenging the management expert and a stand back review?
- Are there clear internal controls over accounting estimates and judgements?
 - Where necessary, are individuals with specialist skills used to advise on complex accounting estimates?
 - Are arrangements in place to ensure that the holiday pay accrual reflects the organisation's human resources policies?
- Has the 2023/24 element of the consultants pay offer been accrued in the accounts?

Income recognition

Auditors are likely to focus on revenue recognition, particularly where funding is received at the end of the financial year. There are difficulties when the provider body (receiving organisation) seeks to defer income while the commissioning (paying) organisation reflects the expenditure in their 2023/24 accounts.

To ensure revenue for contracts with customers is recognized in accordance with *IFRS 15*,¹⁹ auditors will be looking for signed contracts and clear evidence that to support judgements around income recognition. This is particularly the case for income received towards the end of the financial year. For volume-based contracts, auditors will want to know what systems are used to assess the levels of healthcare provided and how the NHS body gains assurance that the system is operating as expected.

Although NHS bodies, along with non-NHS partners, are expected to work as a system, the accounts should reflect the position of the individual statutory entity. There is no mechanism for funding to be transferred from commissioners to providers or between providers other than through contracts. Therefore, any arrangement needs to be documented and funding flows accounted for in accordance with the substance of the transaction. NHS bodies will need to ensure that revenue recognised in their accounts is supported by signed, documented contracts. Auditors will apply their professional skepticism to late transfers of funds between bodies, seeking evidence of goods and services supported by signed contracts/ agreements.

To consider:

- Is all revenue recognised in the accounts supported by documented contracts?
- Is evidence of goods and services available to support transactions between NHS bodies, particularly those late in the financial year?

Recognition of capital expenditure

Capital expenditure is commonly a material element of the annual report and accounts. It should meet the requirements of *IAS 16*,²⁰ and only include costs directly attributable to getting the asset to a location and condition for it to be capable of operating in the manner intended by management.

There are some examples of NHS bodies relying on vesting certificates as proof of ownership of assets which are purchased, but not received, by the year-end date. NHS bodies need to ensure that they meet the requirements of *Managing public money*²¹ when using tools such as vesting certificates. Auditors will pay particular attention to the dates on any vesting certificates and their underlying orders.

The HFMA's briefing *Property, plant and equipment – accounting and valuation issues*²² outlines the role of management and auditors when determining the valuation of property, plant and equipment. The briefing also discusses capitalisation of expenditure and vesting certificates.

To consider:

- Do working papers demonstrate that capital expenditure meets the requirements of IAS16?

Agreement of balances

Each year the *accounts timetable*²³ includes the 'agreement of balances' exercise. This aims to agree receivables, payables, revenue and expenditure within the NHS.

What can seemingly be a simple task, is often difficult and time consuming. It is important not to view the agreement of balances as only relevant at the end of the financial year. To keep disputes to a minimum, improve the financial health of the organisation and ensure appropriate balances are recognised in a timely manner, the exercise is best viewed as a continuous process.

To consider:

- Are arrangements in place to identify and resolve any differences in balances between NHS organisations – throughout the year and at the year-end?

Losses and special payments, including severance payments

Losses and special payments disclosures will again be an area of significant regulator and auditor focus in 2023/24.

Losses are transactions where there is a financial impact for the NHS body with no benefit, examples include fruitless payments, fraud, overpayments, write offs. Special payments are those that are not anticipated by Parliament when passing legislation or agreeing funding allocations. They include ex gratia payments, extra statutory or extra contractual payments but also transactions that could be novel, contentious or repercussive. Annex four of *Managing public money*,²⁴ provides detailed guidance on what constitutes a loss or special payment and when prior approval is required.

As set out in the [NHS accounts timetable 2023/24 letter](#) ²⁵ from NHS England:

- all special severance payments, no matter the amount, must be approved by HM Treasury in advance of discussion with the individual concerned. If there is any concern about whether a severance payment meets the definition of special or not, NHS England should be consulted.
- all other special payments that are either above £95,000 and/or considered potentially novel, contentious or could cause repercussions elsewhere in the public sector, must be submitted for HM Treasury approval in advance.

To consider:

- Are arrangements in place to ensure special payments are identified?
- Have appropriate approvals for proposed special payments been submitted to HM Treasury in advance?

IFRS 16 Leases

The final part of the application of *IFRS 16* to public sector bodies is the transition to *IFRS 16 measurement of PFI liabilities*. It will affect about a third of provider trusts and, for them, will be a significant change.

NHS bodies should ensure that appropriate disclosures are included in the annual report and accounts and working papers are prepared to clearly set out: the logic of the changes; modelling; controls; and reconciliation of new disclosure with the 2022/23 disclosures.

As the implementation of the standard is not a one-off exercise at the end of the financial year, there should also be a focus now on embedding all requirements of *IFRS16* as business of usual. This includes identification of new assets, changes to existing leases and forecasting the impact of new and modified leases.

To consider:

- For those NHS bodies with PFI liabilities, have appropriate disclosures been made and are these supported by robust working papers?
- Are ongoing arrangements in place to assess contracts in line with IFRS 16 - both for new and changes to existing leases?
- Have any unusual arrangements or accounting implications as a result of IFRS16 been discussed with auditors?

Standards issued but not adopted

Where a new accounting standard or interpretation has been issued, but has not yet been implemented, *IAS 8*²⁶ requires disclosure in the accounts of this fact and the known or reasonably estimated impact that its application will have in the period of initial application. In 2023/24, this applies to *IFRS17 Insurance contracts*.²⁷ The accounts should disclose that work will be needed to identify insurance contracts and determine the appropriate accounting treatment.

To consider:

- For 2023/24 accounts, is IFRS17 Insurance contracts disclosed as a standard issued but not adopted in line with IAS 8 requirements?

2023/24 audit arrangements

Value for money (VFM) arrangements

A VFM commentary is required from auditors covering financial sustainability, governance and improving economy, efficiency and effectiveness. There is also the requirement to make a recommendation where significant weaknesses are identified.

The special reporting provisions relating to VFM arrangements will be removed for 2023/24. This means auditors will be required to complete their work on VFM in time to report significant weaknesses in arrangements in the opinion on the financial statements.

Where auditors are unable to complete their work to satisfy themselves as to whether there are significant weaknesses in VFM arrangements, they will not be able to issue their opinion on the financial statements until they have completed their work.

The HFMA's briefing, *External audit reports: the role of the audit committee*,²⁸ provides details to support audit committee members to easily understand the range of external audit reports and additional powers.

To consider:

- Are timely arrangements in place to review the VFM commentary and to consider the actions required in response to any recommendations made?

The external audit market

The local external audit market continues to face many challenges – such as increased regulation and reduced capacity – leading to NHS bodies increasingly finding there is little, or no interest being shown in invitations to tender for external audit services. This impacts on choice, delivery and cost. These issues are explored in HFMA’s briefing, *The NHS external audit market: an update on current issues*.²⁹

It is the local organisation’s statutory responsibility to appoint its own auditor and there is no national backstop. This means organisations need to be attractive to work with and engage well with their auditors. Local actions to help NHS bodies attract and retain auditors include building relationships, valuing audit and ensuring good quality working papers.

NHS England’s *timetable letter*³⁰ sets out best practice when seeking to appoint a new auditor. The audit committee has a role in ensuring that:

- due attention is given to the accounts and audit process
- good quality draft accounts and working papers are prepared
- issues are discussed early and appropriate action is taken
- regular update meetings are held with auditors
- effective and timely procurement processes are run.

To consider:

- Are arrangements in place to support effective working relationships with auditors?
- Where areas for improvement have been identified, are these being addressed during the 2023/24 accounts and audit process?

Appendix A

The following sets out the 2023/24 key areas for consideration by audit committee members in a checklist format for those that would find this a useful tool. This builds upon the questions in HFMA's briefing, *How to review and scrutinise the annual accounts*.³¹

Area of consideration

Comments

Annual report and accounts timetable

- Has a timetable been agreed that ensures that high-quality draft annual report and accounts are ready ahead of the start of the audit?
 - Have arrangements been agreed to manage audit issues and queries to meet the agreed date for sign off of the accounts?
-

Quality assurance arrangements

- Are there arrangements in place to review draft annual report and accounts and working papers?
 - Are quality review arrangements in place to ensure that the summarisation schedules submitted by NHS bodies and auditors are the same?
-

Letter of management representation

- Has a letter of representation been prepared setting out management responsibilities and key judgements?

Performance report

- Does the annual report include a full performance analysis in line

with requirements set out in the GAM and FT ARM?

Provider code of governance

- For NHS trusts and NHS foundation trusts, have arrangements been made to ensure annual report disclosures required by the Code of governance for NHS provider trusts are met?

Sustainability reporting

- For applicable NHS bodies, have arrangements been made to ensure sustainability reporting requirements are met?

Annual governance statement

- Does the annual governance statement include a conclusion on significant internal control issues or clearly state that there are no such issues?
- Are the issues disclosed in line with discussions taking place throughout the year?
- Does the annual governance statement refer to the updated NHS provider licence?
- Does the annual governance statement refer to its risk assessment on the effects of climate change and severe weather, along with its green plan?

Remuneration report

- Have arrangements been made to ensure information, including comparatives, is available and disclosed for all senior managers?
- Are disclosures in the remuneration report consistent with the exit packages note?

Materiality

- Have the unadjusted errors made in 2022/23, that remain unadjusted in 2023/24, been reviewed and the implications for the level of immaterial adjustments in 2023/24 recognised?
- Has materiality of areas such as accruals, inventories, provisions and exit payments been considered?
- Is any further training/information required to support the audit committee to satisfy themselves of the impact, now and in future years, if immaterial adjustments identified are not adjusted in the accounts?

Judgements and estimates

- Has clear documentation of judgements and estimates been presented to the audit committee during the year and have these been understood and robustly challenged including:
 - are you clear about how management identified the methods, assumptions and source data used for each material estimate
 - if changes were made do you understand why
 - is there evidence of challenging the management expert and a stand back review?
- Are there clear internal controls over accounting estimates?
- Where necessary, are individuals with specialist skills used to advise on complex accounting estimates?
- Are arrangements in place to ensure that the holiday pay

accrual reflects the organisation's human resources policies?

- Has the 2023/24 element of the consultants pay offer been accrued in the accounts?
-

Income recognition

- Is all revenue recognised in the accounts supported by documented contracts?
 - Is evidence of goods and services available to support transactions between NHS bodies, particularly those late in the financial year?
-

Recognition of capital expenditure

- Do working papers demonstrate that capital expenditure meets the requirements of IAS16?
-

Agreement of balances

- Are arrangements in place to identify and resolve any differences in balances between NHS organisations – throughout the year and at the year-end?
-

Losses and special payments

- Are arrangements in place to ensure special payments are identified?
 - Have appropriate approvals for proposed special payments been submitted to HM Treasury in advance?
-

IFRS16 Leases

- For those NHS bodies with PFI liabilities, have appropriate disclosures been made and are these supported by robust working papers?
- Are ongoing arrangements in

place to assess contracts in line with IFRS 16 - both for new and changes to existing leases?

- Have any unusual arrangements or accounting implications as a result of IFRS16 been discussed with auditors?
-

Standards issued but not adopted

- For 2023/24 accounts, is IFRS17 Insurance contracts disclosed as a standard issued but not adopted in line with IAS 8 requirements?
-

Value for money arrangements (VFM)

- Are timely arrangements in place to review the VFM commentary and to consider the actions required in response to any recommendations made?
-

The external audit market

- Are arrangements in place to support effective working relationships with auditors?
- Where areas for improvement have been identified, are these being addressed during the 2023/24 accounts and audit process?

Footnotes

- [1](#) HFMA, Year-end reminders 2023/24, March 2024
- [2](#) HFMA, Pre-accounts planning 2024, February 2024
- [3](#) HFMA, Audit conference, March 2024
- [4](#) HFMA, How to review and scrutinise the annual accounts: guidance for board/audit committee members, June 2022
- [5](#) DHSC, DHSC group accounting manual 2023/24, updated April 2024
- [6](#) NHS England, Foundation trust annual reporting manual, February 2024
- [7](#) DHSC, Annual report and accounts timetable: 2023 to 2024, January 2024
- [8](#) NHS England, Accounts timetable letter 2023/24, February 2024
- [9](#) HFMA, Year-end working papers: a good practice guide, March 2024
- [10](#) HFMA, The external audit: best practice in working well together, April 2024
- [11](#) NHS England, Code of governance for NHS provider trusts, October 2022
- [12](#) HFMA, Sustainability reporting in the NHS, April 2024
- [13](#) HFMA, Remuneration report 2023/24, March 2024
- [14](#) IFRS, IAS 1 Presentation of financial statements, 2024
- [15](#) FRC, ISA (UK) 320, May 2022
- [16](#) FRC, ISA (UK) 540, May 2022
- [17](#) FRC, ISA (UK) 315, May 2022
- [18](#) FRC, ISA (UK) 240, May 2022

[19](#) IFRS, IFRS 15 Revenue from contracts with customers, 2024

[20](#) IFRS Foundation, IAS 16 property plant and equipment, May 2020

[21](#) HM Treasury, Managing public money, May 2023

[22](#) HFMA, Property, plant and equipment: accounting and valuation issues, February 2022

[23](#) DHSC, Annual report and accounts timetable: 2023 to 2024, January 2024

[24](#) HM Treasury, Managing public money, May 2023

[25](#) NHS England, Accounts timetable letter 2023/24, February 2024

[26](#) IFRS, IAS 8 Accounting policies, changes in accounting estimates and errors, 2024

[27](#) HFMA, IFRS 17 Insurance contracts, October 2023

[28](#) HFMA, External audit reports: the role of the audit committee, March 2024

[29](#) HFMA, The NHS external audit market: an update on current issues, August 2022

[30](#) NHS England, Accounts timetable letter 2023/24, February 2024

[31](#) HFMA, How to review and scrutinise the annual accounts: guidance for board/audit committee members, June 2022



The Healthcare Financial Management Association (HFMA) is the professional body for finance staff in healthcare. For over 70 years, it has provided independent and objective advice to its members and the wider healthcare community. It is a charitable organisation that promotes best practice and innovation in financial management and governance across the UK health economy through its local and national networks.

The association also analyses and responds to national policy and aims to exert influence in shaping the wider healthcare agenda. It has particular interest in promoting the highest professional standards in financial management and governance and is keen to work with other organisations to promote approaches that really are 'fit for purpose' and effective.

The HFMA offers a range of qualifications in healthcare business and finance at undergraduate and postgraduate level and can provide a route to an MBA in healthcare finance.

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